

Terra Balcanica Intercepts 465.5 g/t Silver Equivalent Over 8.7 and Extends Cumavici Vein By 80 Meters At Viogor-Zanik in Bosnia-Herzegovina

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VANCOUVER, Oct. 24, 2022 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA) is pleased to announce additional high-grade polymetallic results from the first phase of drilling at the Cumavici prospect at its 90% owned Viogor-Zanik project, Bosnia and Herzegovina. Further assays from the drill program are expected over the coming months.

Highlights

- High grade polymetallic mineralization at Cumavici continues with a significant step-out: CMVDD003 is an 83-meter step-out from CMVDD001 (Figure 1) and intercepted a thick vein interval of 465.5 g/t AgEq. over 8.7 meters, including 1196.6 g/t AgEq. over 2.0 meters. The vein is open at depth;
- Continuity of high-grade epithermal mineralization: the CMVDD002 hole is a critical hole drilled between CMVDD001 and CMVDD003 (Figure 1), where it intercepted 816.1 g/t AgEq. over 2.0 meters starting at 45.0 meters depth thus showing high-grade vein continuity at Cumavici Ridge;
- Cumavici Ridge vein system remains open at depth: all three holes drilled at Cumavici Ridge spanning over 80 meters of down-dip length have returned positive, high-grade results with massive Pb-Zn-Sb sulphides and significant Au-Ag credits (Figure 2). The vein system also appears to continue along strike and further drilling will systematically evaluate the extent of this discovery (Figure 2);
- District-scale exploration upside: the 7.2 km strike length of the system (Figure 3) at Cumavici remains open with several untested targets. The focus of the current drilling by Terra is to drill the extents of this prospective area focusing on key vein segments identified from previously completed surface mapping, geochemical and geophysical analysis, and structural work. The Viogor-Zanik project spans over 216 km² and has two other key target areas featuring Cu-Mo porphyry (Olivine) and Au-Cu-Zn skarn (Brezani) styles of mineralization (Figure 4).

Terra Balcanica CEO, Dr. Aleksandar Mišćanović, comments: *"With the 80 meter drill step out we have confirmed a significant down-dip extension of the shallow Cumavici Ridge vein which is open at depth. All three holes drilled to date at this target have intercepted high-grade polymetallic mineralization and we are gaining a better understanding of the geological model with each hole completed. The Cumavici Ridge vein segment itself appears open along strike, thus providing opportunities for further step outs to define its geometry and grade. Furthermore, Cumavici Ridge is only one of the prospective localities within the larger 7.2 km Cumavici corridor, the extent of which we are excited to fully investigate. We are seeing the same geological characteristics across the large footprint akin to the vein-hosted style of mineralization present in the adjacent Mineco Group's Sase Mine. Terra has been and will continue to drill these target areas as a part of our maiden drill program. A number of additional drill holes are currently at the lab and more assays will be released over the coming months."*

Drill Results

Drillhole	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Sb (%)	Zn (%)	AgEq (g/t)
CMVDD001*	29.0	33.0	4.0	131.5	0.84	2.12	1.85	4.59	824.2
Including*	30.0	32.0	2.0	261.0	1.62	4.2	3.70	9.10	1634.4
	43.0	48.0	5.0	26.1	0.13	0.09	0.18	0.14	78.7
Including*	46.0	48.0	2.0	62.5	0.21	0.19	0.42	0.29	172.6

CMVDD002	45.0	47.0	2.0	144.0	0.23	4.27	0.44	8.26	816.1
CMVDD003	89.0	97.7	8.7	105.0	0.81	0.70	1.20	1.17	465.5
<i>Including</i>	<i>91.0</i>	<i>93.0</i>	<i>2.0</i>	<i>289.0</i>	<i>1.16</i>	<i>2.03</i>	<i>3.50</i>	<i>3.16</i>	<i>1196.6</i>

*Table 1. Assay results of key mineralised intervals for diamond drillholes CMVCDD001 to CMVDD003. Interval lengths reported are drilled lengths, not true widths. Silver equivalents ("AgEq") are based on assumed metal prices of US\$1,950/oz for gold (Au), US\$18.00/oz for silver (Ag), US\$1.00/lb for lead (Pb), US\$4.50/lb for antimony (Sb) and US\$1.50/lb for zinc (Zn). The calculations assume 100% metallurgical recovery, indicative of gross in situ metal value. *The CMVDD001 results were released on September 8th, 2022.*

Drillhole CMVDD002: successfully targeted down-dip extension from drillhole CMVDD001 with intersection of colloform sphalerite-galena within a 2-meter mineralised interval.

Drillhole CMVDD003: targeted the down-dip extension of this shallow mineralisation with an 83-meter collar step-out. The positive results confirm the structure extends at depth and demonstrates a thicker mineralised zone down-dip.

Terra Balcanica is continuing to define the mineralization along the NW-SE oriented strike of the Cumavici corridor as part of its 3,500 meters drilling program at the Viogor-Zanik project. (See news release from September 8th, 2022, which reported 824.2 g/t AgEq. over 4.0 m in CMVD001).

Hole ID	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)	Recovery (%)
CMVDD002	360186	4888502	605	-85	045	82.5	96.5
CMVDD003	360137	4888475	627	-72	052	176.9	95.1

Table 2. The drill hole collar locations at the Cumavici Ridge target (WGS84; UTM Zone 34N).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d7b2c8ce-a4e9-433a-a237-1a8b89f5d92d>

Figure 1. Plan map of diamond drillholes CMVDD001 to CMVDD003 targeting the shallow polymetallic mineralization hosted by andesitic volcanics and tuffs at the Cumavici Ridge locality. CMVDD003 marks an 83-m step out successfully intersecting the down-dip extension of the vein (click here to view image).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/47dfdd67-7e62-4c32-86f5-dc0cfbe8d613>

Figure 2. A northwest oriented cross section of the Cumavici Ridge location depicting the drillholes CMVDD001 through CMVDD003 with polymetallic intervals labelled as AgEq. Sulphide-bearing, vein-hosted mineralisation is open down-dip to the southwest (click here to view image).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/09e8d88e-ec6d-48cf-b247-b5898027f8eb>

Figure 3. Geological map of Cumavici with the identified targets. Current drilling efforts are focused at Cumavici Ridge. Vein mineralisation is highlighted as yellow ribbons (click here to view image).

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c0360bb8-2183-453a-9e4f-583c500ec8e0>

Figure 4. The Viogor-Zanik project with the key target areas: Cumavici, Olovine and Brežani and their associated style of mineralisation (click here to view image).

QA/QC

One metre long, composite core samples were delivered to ALS Bor, Serbia for sample preparation and wet chemical analysis at the ALS Loughrea, Ireland, an ISO/IEC 17025:2017 certified laboratory. Sample preparation PREP-31BY method was used on all core samples by crushing to 70% less than 2 mm, rotary split 1 kg and pulverizing the split to greater than 85% passing 75 µm. Gold was assayed by 30g fire assay with ICP-AES finish (Au-ICP21). Analyses of silver and base metals were completed by oxidising digestion with HNO₃, KClO₃ and HBr (ASY-ORE), with the final solution in dilute aqua regia determined by ICP-AES (ME-ICPORE). Control samples, comprising certified reference materials (CDN-ME-1811), field duplicates and blanks were inserted at 5% rate and investigated as part of the Company's quality assurance and quality control program.

Qualified Person

Dr. Aleksandar Mišković, P. Geo, is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained in this news release as accurate.

About the Company

Terra Balcanica is a polymetallic exploration company targeting large-scale mineral systems in the Balkans of southeastern Europe. The Company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina, 100% of the Kaludra and Ceovishte mineral exploration licences in Serbia. The Company emphasizes responsible engagement with local communities and stakeholders. It is committed to proactively implementing Good International Industry Practice (GIIP) and sustainable health, safety, and environmental management.

ON BEHALF OF THE BOARD OF DIRECTORS

[Terra Balcanica Resources Corp.](#)

Aleksandar Mišković
President and CEO

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Cautionary Statement

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "intends" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.

Hole ID	From (m)	To (m)	Au (ppm)	Ag (ppm)	Pb (%)	Sb (%)	Zn (%)
CMVDD002 11	11	12	0.001	<1	<0.005	<0.005	0.009
CMVDD002 12	12	13	0.001	<1	<0.005	<0.005	0.007
CMVDD002 13	13	14	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 14	14	15	<0.001	<1	<0.005	<0.005	0.011
CMVDD002 15	15	16	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 16	16	17	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 17	17	18	<0.001	<1	<0.005	<0.005	0.011
CMVDD002 18	18	19	<0.001	<1	<0.005	<0.005	0.014
CMVDD002 19	19	20	<0.001	<1	<0.005	<0.005	0.017
CMVDD002 20	20	21	<0.001	<1	<0.005	<0.005	0.012
CMVDD002 21	21	22	<0.001	1	0.013	<0.005	0.046

CMVDD002 22	23	<0.001	<1	0.005	<0.005	0.028
CMVDD002 23	24	0.001	<1	<0.005	<0.005	0.015
CMVDD002 24	25	0.008	<1	0.008	0.006	0.03
CMVDD002 25	26	<0.001	<1	0.005	<0.005	0.007
CMVDD002 25	26	<0.001	<1	<0.005	<0.005	0.008
CMVDD002 26	27	<0.001	<1	0.012	<0.005	0.008
CMVDD002 27	28	<0.001	<1	<0.005	<0.005	0.012
CMVDD002 28	29	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 29	30	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 30	31	<0.001	<1	<0.005	<0.005	0.014
CMVDD002 31	32	<0.001	<1	<0.005	<0.005	0.011
CMVDD002 32	33	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 33	34	<0.001	<1	<0.005	<0.005	0.012
CMVDD002 34	35	<0.001	<1	<0.005	<0.005	0.012
CMVDD002 35	36	<0.001	<1	<0.005	<0.005	0.012
CMVDD002 36	37	<0.001	<1	<0.005	<0.005	0.013
CMVDD002 37	38	0.001	<1	<0.005	<0.005	0.011
CMVDD002 38	39	<0.001	<1	<0.005	<0.005	0.007
CMVDD002 39	40	0.001	<1	<0.005	<0.005	0.027
CMVDD002 40	41	<0.001	<1	0.005	<0.005	0.022
CMVDD002 41	42	<0.001	<1	0.009	<0.005	0.04
CMVDD002 42	43	<0.001	<1	<0.005	0.005	0.016
CMVDD002 43	44	<0.001	1	0.046	<0.005	0.125
CMVDD002 44	45	0.008	1	0.051	<0.005	0.105
CMVDD002 45	46	0.344	272	8.33	0.717	16.15
CMVDD002 46	47	0.123	16	0.217	0.165	0.379
CMVDD002 47	48	<0.001	1	0.018	<0.005	0.051
CMVDD002 48	49	0.014	<1	0.009	<0.005	0.017
CMVDD002 49	50	0.002	<1	<0.005	<0.005	0.01
CMVDD002 50	51	<0.001	<1	0.008	0.008	0.019
CMVDD002 51	52	<0.001	<1	0.005	0.006	0.016
CMVDD002 52	53	0.001	<1	0.009	<0.005	0.017
CMVDD002 53	54	0.001	<1	0.007	<0.005	0.013
CMVDD002 54	55	0.001	<1	<0.005	<0.005	0.009
CMVDD002 54	55	0.001	<1	0.005	<0.005	0.012
CMVDD002 55	56	0.001	<1	<0.005	<0.005	0.016
CMVDD002 56	57	0.007	<1	0.005	0.031	0.016
CMVDD002 57	58	0.001	<1	0.009	0.014	0.018
CMVDD002 58	59	<0.001	<1	0.006	<0.005	0.01
CMVDD002 59	60	<0.001	<1	0.007	<0.005	0.009
CMVDD002 60	61	<0.001	<1	0.009	<0.005	0.011
CMVDD002 61	62	<0.001	<1	0.008	<0.005	0.013
CMVDD002 62	63	<0.001	<1	0.009	<0.005	0.008
CMVDD002 63	64	<0.001	<1	0.005	<0.005	0.006
CMVDD002 64	65	<0.001	<1	<0.005	<0.005	0.006
CMVDD002 65	66	<0.001	<1	<0.005	<0.005	0.006
CMVDD002 66	67	<0.001	<1	0.006	<0.005	0.013
CMVDD002 67	68	0.005	<1	0.006	<0.005	0.022
CMVDD002 68	69	0.002	<1	0.005	<0.005	0.017
CMVDD002 69	70	<0.001	<1	0.006	<0.005	0.014
CMVDD002 70	71	<0.001	<1	<0.005	<0.005	0.013
CMVDD002 71	72	0.001	<1	<0.005	<0.005	0.017

CMVDD002 72	73	<0.001	<1	<0.005	<0.005	0.01
CMVDD002 73	74	<0.001	<1	<0.005	<0.005	0.009
CMVDD002 74	75	<0.001	<1	<0.005	<0.005	0.011
CMVDD002 75	76	0.001	<1	0.014	<0.005	0.022
CMVDD002 76	77	<0.001	<1	0.011	<0.005	0.03
CMVDD003 85	86	0.007	3	0.009	0.005	0.019
CMVDD003 86	87	0.03	4	0.013	0.007	0.024
CMVDD003 87	88	0.04	0.5	0.006	0.0025	0.013
CMVDD003 88	89	0.003	6	0.009	0.007	0.032
CMVDD003 89	90	0.27	9	0.021	0.023	0.075
CMVDD003 90	91	0.55	24	0.023	0.261	0.193
CMVDD003 91	92	1.3	191	2.24	2.11	1.76
CMVDD003 92	93	1.02	380	1.87	4.85	4.72
CMVDD003 93	94.3	0.06	8	0.073	0.285	0.282
CMVDD003 94.3	95.9	2.14	183	1.28	1.6	2
CMVDD003 95.9	97.7	0.223	5	0.012	0.01	0.105
CMVDD003 101.5	103	0.21	62	0.309	0.209	0.513
CMVDD003 103	104	0.09	6	0.059	0.056	0.078

Table 3. CMVDD002 and 003 drill hole assay data rounded to the nearest hundredth except for Ag which is rounded to the nearest whole number value.

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